

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 10/31/2007

	As of <u>10-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,607,304	\$ 1,598,025
DOMESTIC FIXED INCOME	2,578,812	2,492,774
INVESTED CASH (NOTE 1)	<u>128,693</u>	<u>127,114</u>
TOTAL INVESTMENTS	4,314,809	4,217,913
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,139	6,615
MISCELLANEOUS RECEIVABLE	<u>5</u>	<u>5</u>
TOTAL RECEIVABLES	6,144	6,620
OTHER ASSETS		
OPERATING CASH	<u>561</u>	<u>355</u>
TOTAL ASSETS	<u>\$ 4,321,514</u>	<u>\$ 4,224,888</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7	23
ACCRUED EXPENSES	46	45
INVESTMENT EXPENSE PAYABLE	<u>3,092</u>	<u>3,092</u>
TOTAL LIABILITIES	3,145	3,160
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,221,728	3,765,613
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>96,641</u>	<u>456,115</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,318,369</u>	<u>4,221,728</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,321,514</u>	<u>\$ 4,224,888</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2007

	Month Ended <u>10-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,510	\$ 51,348
SECURITIES LENDING INCOME	1,047	9,886
	<u>13,557</u>	<u>61,234</u>
 GAIN ON SALE OF INVESTMENTS	 58,860	 235,964
LOSS ON SALE OF INVESTMENTS	<u>46,692</u>	<u>221,409</u>
 NET GAINS (LOSSES) INVESTMENTS	 12,168	 14,555
 INVESTMENT EXPENSES	 0	 3,106
SECURITIES LENDING EXPENSES	977	9,455
 NET INVESTMENT INCOME	 24,748	 63,228
 NET APPREC (DEPREC) MARKET VALUE	 29,631	 33,495
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>202</u>
 TOTAL INVESTMENT INCOME	 <u>54,381</u>	 <u>96,925</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	34	284
 NET INCREASE (DECREASE)	 <u>\$ 54,347</u>	 <u>\$ 96,641</u>

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Notes To Financial Statements
October 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.